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Hyde County, NC News Release

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Tideland EMC members to share \$2.4 million capital credit refund

Pantego ¾ Tideland Electric Membership Corporation's board of directors has approved a \$2.4 million general retirement of member-owned capital. The largest single year retirement in Tideland EMC's 74 year history, the refund will apply to members of the not-for-profit cooperative during the service years 1986-1989 and 2014.

Capital credits represent member margins that are collected through electric bill revenues and reinvested in the cooperative's utility infrastructure. At the end of each year, Tideland's expenses are deducted from revenue and the remaining funds are proportionally assigned to each member as capital credits based on a percentage of what they paid for electricity during the calendar year. By utilizing member capital to maintain its electric system, Tideland is able to minimize its reliance on outside lenders thus reducing borrowing costs for the entire membership. Tideland's ability to retire capital credits is based on the co-op meeting financial performance goals as established by the U.S. Department of Agriculture's Rural Utilities Service. The amount returned to an individual member is based on the total amount they paid for electricity during the years for which the refund is made.

According to Tideland EMC's chief executive officer Paul Spruill this unusually large refund is primarily attributed to historically high electric sales last winter. "While it is always a pleasure to refund member dollars, ideally we don't want to collect more money than is needed to comfortably meet our obligations," said Spruill. "Last winter's extended cold snap, coupled with a much more stable energy market than originally forecast, resulted in significantly higher member margins than anticipated. This one-time, large refund allows the cooperative to meet its financial obligations while getting member dollars back into our local communities." In the past 10 years, Tideland has retired \$8.9 million to co-op members.

Of the \$2.4 million current year refund, approximately \$418,000 will be paid to the estates of deceased members. The remaining \$1.98 million will be issued through a combination of checks and electric bill credits. Active account holders will receive a check during the month of December if their electric account is current at the time of distribution and if their refund is \$100 or more. All other Tideland members with active accounts will receive a credit on their December electric bill. Checks will be mailed to former members at their last known address for refunds of \$100 or more.

Undeliverable or unclaimed refunds are eventually escheated to the North Carolina Department of Treasury and can be searched and a claim filed at www.nctreasurer.com/Claim-Your-Cash. In the case of a deceased member, the estate executor or clerk of court should contact Tideland to request a refund application. The form can also be downloaded at the cooperative's website www.tidelandemc.com.

In addition to capital credit refunds, Tideland EMC members have reaped the benefits of a wholesale power cost adjustment (WPCA) credit issued on all 2015 electric bills. For the first ten months of 2015 those credits totaled \$949,523 and will exceed \$1 million by year end.

Tideland EMC serves 22,500 accounts in Beaufort, Hyde, Washington, Pamlico, Craven and Dare counties.

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